

EXHIBIT E-3
ORRICK'S FOURTEENTH MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
JULY 1, 2013 – JULY 31, 2013



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Katharine I. Crost
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September 18, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Darren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period July 1, 2013 through July 31, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period July 1, 2013 through July 31, 2013 (the



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“Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on September 18, 2013 (the “Monthly Fee Statement”).¹

In the absence of a timely objection, the Debtors shall pay \$59,438.58, consisting of the sum of (a) \$58,903.58, an amount equal to 80% of the fees (\$58,903.58 = \$73,629.47 x 0.80) and (b) 100% of the expenses (\$535.00) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by October 8, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as **Exhibit A**), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick had discussions with Deutsche Bank regarding an escrow agreement. Orrick also communicated internally regarding amendments to Ambac pooling and servicing agreements and servicing obligations. Orrick researched certain issues in connection with state law compliance issues and servicing licenses and advised the client regarding the same. Orrick also communicated with the client regarding the servicing transfer to Deutsche Bank. In connection with this matter, Orrick devoted 12.10 hours resulting in fees of \$8,146.75 and no expenses.

Retention (Matter 143)

Orrick communicated internally regarding issues relating to a supplemental disclosure. Orrick prepared, finalized and filed its fourth supplemental declaration in compliance with the Bankruptcy Rules. In connection with this matter, Orrick devoted 4.10 hours resulting in fees of \$1,771.75 and no expenses.

Compensation (Matter 144)

Orrick began preparing its monthly fee statement for June 2013 and corresponded internally regarding the same. Orrick also began drafting its third quarterly fee application and certain exhibits thereto. In connection with this matter, Orrick devoted 8.10 hours resulting in fees of \$5,001.75 and no expenses.³

Securitization Questions (Matter 146)

Orrick reviewed and finalized the escrow agreement between GMAC Mortgage, LLC, Deutsche Bank and U.S. Bank. Orrick also reviewed certain securitization documents regarding tax issues and communicated internally regarding the same. In addition, Orrick communicated with the Department of Housing and Urban Development regarding the sale of mortgage loans guaranteed

³ Orrick devoted an additional 2.40 hours resulting in fees of \$1,482.00 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees.



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by the FHA. Orrick advised the Debtors and Morrison & Foerster regarding a potential servicing transfer of various Ambac deals. Orrick reviewed, analyzed and prepared an email summary of the Advance Facility Notification received from Deutsche Bank. Orrick also researched certain issues relating to Wells Fargo as a custodian and communicated with the Katten Muchin law firm regarding the same. In addition, Orrick advised the Debtors regarding the collapse of a GMACM deal. Orrick also prepared for a conference call regarding a HUD loan sale. In connection with this matter, Orrick devoted 6.10 hours resulting in fees of \$3,032.89 and no expenses.

Resolution of Pre-Bankruptcy Transaction (Matter 148)

Orrick reviewed and analyzed certain tax issues and communicated internally regarding the same. Orrick also reviewed and analyzed various Indenture and Pooling and Servicing Agreements in connection with certain tax issues. Orrick conducted due diligence regarding certain tax issues and advised the client regarding the same. Orrick also communicated with the client regarding certain FHA loans. In connection with this matter, Orrick devoted 111.80 hours resulting in fees of \$55,676.34 and \$535.00 in expenses.



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COMPENSATION SUMMARY

JULY 1, 2013 THROUGH JULY 31, 2013

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Martin B. Howard	Partner	\$731.50	5.50	\$4,023.25
Stephen J. Jackson	Partner	\$736.25	18.00	\$13,252.54
Thomas C. Mitchell	Partner	\$790.00	1.60	\$1,264.00
John Narducci	Partner	\$850.25	0.60	\$510.15
Associates				
Duane K. Beasley	Senior Associate	\$612.75	1.00	\$612.75
Dennis M. Bent	Contract Associate	\$451.25	5.10	\$2,301.39
Debra L. Felder	Senior Associate	\$617.50	17.00	\$10,497.50
David L. Ridenour	Senior Associate	\$515.00	42.80	\$22,042.00
Boris Volodarsky	Associate	\$427.50	38.90	\$16,629.75
Paralegals/Paraprofessionals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	1.00	\$256.50
Michelle M. Rodriguez	Paralegal	\$199.75	9.50	\$1,897.64
Gerald L. Willey	Senior Paralegal	\$285.00	1.20	\$342.00



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<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
TOTAL:			142.20	\$73,629.47
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):				\$545.08 \$71,133.33/130.50 hrs = \$545.08

COMPENSATION BY PROJECT CATEGORY

JULY 1, 2013 THROUGH JULY 31, 2013

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 141: PSA Amendments	12.10	\$8,146.75
Matter 143: Retention	4.10	\$1,771.75
Matter 144: Compensation	8.10	\$5,001.75
Matter 146: Securitization Questions	6.10	\$3,032.89
Matter 148: Resolution of Pre-Bankruptcy Transaction	111.80	\$55,676.33
TOTAL:	142.40	\$73,629.47



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EXPENSE SUMMARY

JULY 1, 2013 THROUGH JULY 31, 2013

<u>Expense Category</u>	<u>Total</u>
Outside Services – Regulatory Advice from Dreher Tomkies Scheiderer LLP	\$535.00 ⁴
TOTAL:	\$535.00

⁴ In connection with their work for the Debtors, Orrick lawyers required assistance from Dreher Tomkies Scheiderer LLP (“Dreher”), which specializes in regulatory advice for servicers and banks. The Dreher firm provided 1.0 hours of regulatory advice in connection with questions regarding transferring servicing under legacy servicing agreements.



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of September 16, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$262,737.21 ((\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer))
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$147,309.81
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	See above (May 1, 2012 - Aug. 31, 2012)
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$175,580.48
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$275,302.70
Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$90,101.73
Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement	\$70,462.47	\$56,369.98	\$0.00	\$56,369.98	\$63,416.22
Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application	\$674,764.98	\$539,811.98	\$611.43	\$540,423.41	See above (Sept. 1, 2012 - Dec. 31, 2012)
Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement	\$108,904.07	\$87,123.26	\$335.50	\$87,458.76	\$87,458.75



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<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of September 16, 2013</u>
Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement	\$107,837.98	\$86,270.38	\$79.40	\$86,349.78	\$1,784.81
March 1 – March 31, 2013 Tenth Monthly Fee Statement	\$16,069.74	\$12,855.79	\$78.00	\$12,933.79	\$9,710.52
April 1 – April 30, 2013 Eleventh Monthly Fee Statement	\$8,807.94	\$7,046.35	\$65.50	\$7,111.85	\$4,789.66
Jan. 1, 2013 – April 30, 2013 Third Interim Fee Application	241,619.73	\$193,295.78	558.40	\$193,854.18	See above (Jan. 1, 2013 - April 30, 2013)
May 1 – May 31, 2013 Twelfth Monthly Fee Statement	\$16,196.40	\$12,957.12	\$46.40	\$13,003.52	\$12,994.23
June 1 – June 30, 2013 Thirteenth Monthly Fee Statement	\$35,659.43	\$28,527.54	0.00	\$28,527.54	\$0.00

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost

Katharine I. Crost

Enclosure

EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP INVOICES FOR THE TIME PERIOD JULY 1, 2013 THROUGH JULY 31, 2013

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

September 16, 2013
Client No. 11474
Invoice No. 1432253

Orrick Contact: Katherine I. Crost

FOR SERVICES RENDERED through July 31, 2013 in connection with the matters described on the attached pages:	\$	73,629.47
DISBURSEMENTS as per attached pages:		535.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	<u>74,164.47</u>

Matter(s): 11474/141, 143, 144, 146, 148
732838

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$312,550.38
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1432253*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1432253
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1432253*

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September 16, 2013
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Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

September 16, 2013
Client No. 11474
Invoice No. 1432253

Orrick Contact: Katherine I. Crost

For Legal Services Rendered Through July 31, 2013 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

07/01/13	M. Howard	Telephone conference on escrow agreement with Deutsche Bank.	1.20
07/08/13	T. Mitchell	Telephone conference with M. Howard regarding amendments to AMBAC pooling and servicing agreements.	0.20
07/17/13	T. Mitchell	Telephone conference with M. Howard regarding servicing obligations (.2); analysis regarding same (.1).	0.30
07/18/13	D. Felder	Telephone conference with T. Mitchell regarding Debtors' compliance with state law issues and follow-up regarding same (.2); research regarding same (1.5).	1.70
07/18/13	M. Howard	Telephone conference with ResCap regarding servicing transfer to Deutsche Bank.	0.80
07/18/13	T. Mitchell	Telephone conference with D. Felder regarding state regulation of servicing issues.	0.10
07/19/13	D. Felder	Research regarding state law compliance issues.	2.50
07/19/13	M. Howard	Follow-up telephone conference with ResCap regarding servicing transfer to Deutsche Bank.	0.90
07/22/13	D. Felder	Research regarding compliance with state law issues (1.5); prepare memorandum to T. Mitchell regarding same (1.0).	2.50
07/23/13	D. Felder	Telephone conference with T. Mitchell regarding compliance with state law issues and follow-up regarding same.	0.30
07/23/13	M. Howard	Telephone conference with ResCap on servicing licenses and issues related thereto.	0.60
07/23/13	T. Mitchell	Conference call with client regarding servicer license termination (.8); telephone conference with D. Felder regarding research regarding same (.1); analysis regarding same (.1).	1.00

Total Hours 12.10

Total For Services \$8,146.75

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September 16, 2013
Invoice No. 1432253

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	7.00	650.00	4,550.00	617.50	4,322.50
Martin B. Howard	3.50	795.00	2,782.50	731.50	2,560.25
Thomas C. Mitchell	1.60	825.00	1,320.00	790.00	1,264.00
Total All Timekeepers	12.10		\$8,652.50		\$8,146.75

Total For This Matter \$8,146.75

For Legal Services Rendered Through July 31, 2013 in Connection With:

**Matter: 143 - Retention
Matter: 732843**

07/09/13	D. Felder	Telephone conference with T. Mitchell regarding disclosure updates (.1); follow-up regarding same (.8).	0.90
07/10/13	D. Fullem	Coordinate finalizing/filing/serving of Fourth Supplemental Declaration of K. Crost.	0.80
07/10/13	D. Felder	Email correspondence to/from T. Mitchell, K. Crost and M. Howard regarding supplemental disclosure (.2); email correspondence with D. Fullem regarding same and follow-up (.3).	0.50
07/11/13	G. Willey	Finalize Fourth Supplemental Declaration of Katharine I. Crost for electronic filing and email to D. Fullem regarding same.	1.20
07/11/13	D. Felder	Revise and finalize supplemental declaration and email correspondence with D. Fullem and P. Reyes regarding same.	0.50
07/18/13	D. Fullem	Review as-filed declaration.	0.20

Total Hours 4.10
Total For Services \$1,771.75

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	1.90	650.00	1,235.00	617.50	1,173.25
Debra O. Fullem	1.00	270.00	270.00	256.50	256.50
Gerald L. Willey	1.20	300.00	360.00	285.00	342.00
Total All Timekeepers	4.10		\$1,865.00		\$1,771.75

Total For This Matter \$1,771.75

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For Legal Services Rendered Through July 31, 2013 in Connection With:

Matter: 144 - Compensation

Matter: 732844

07/01/13	D. Felder	Review compensation issues with B. Volodarsky and follow-up regarding same (.2); review email correspondence from M. Howard and S. Vucelick regarding same (.3).	0.50
07/09/13	D. Felder	Review email correspondence from Debtors' counsel regarding third interim fee applications and follow-up with D. Fullem regarding same.	0.40
07/25/13	D. Felder	Begin preparation of June monthly fee statement.	0.50
07/29/13	D. Felder	Email correspondence with J. Dolan and P. Reyes regarding monthly fee statement and status regarding same (.5); begin drafting third quarterly interim fee application (2.5).	3.00
07/30/13	D. Felder	Continue preparing third quarterly fee application and schedules regarding fees and expenses.	2.00
07/30/13	D. Felder	Email correspondence with S. Vucelick regarding status of outstanding fees.	0.20
07/31/13	D. Felder	Continue drafting third quarterly fee application and follow-up emails with S. Vucelick regarding same.	1.50

Total Hours	8.10	
Total For Services		\$5,001.75

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	8.10	650.00	5,265.00	617.50	5,001.75
Total All Timekeepers	8.10		\$5,265.00		\$5,001.75

Total For This Matter	\$5,001.75
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Invoice No. 1432253

For Legal Services Rendered Through July 31, 2013 in Connection With:

Matter: 146 - Securitization questions

Matter: 732846

07/01/13	D. Bent	Review and finalize the Escrow Agreement between GMAC Mortgage, LLC, Deutsche Bank and U.S. Bank (1.0); review securitization documents for tax review (0.3); telephone conference with C. Oshima (Department of Housing and Urban Development) regarding possible HUD deal (0.1).	1.40
07/08/13	D. Bent	Telephone conference with T. Farley (ResCap), W. Tyson (ResCap), J. Ruckdaschel (ResCap In-House Attorney), and N. Rosenbaum (Morrison & Foerster Partner) regarding potential servicing transfer of various Ambac deals.	1.00
07/08/13	M. Howard	Telephone conference with T. Farley (ResCap), W. Tyson (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and N. Rosenbaum (Morrison & Foerster Partner) regarding potential servicing transfer of various Ambac deals.	1.00
07/15/13	D. Bent	Review securitization documents for tax review (0.3); telephone conference with B. Volodarsky (Orrick Associate) regarding the same (0.1).	0.40
07/23/13	D. Bent	Review, analyze and email summary of Advance Facility Notification received from Deutsche Bank (0.3); email communication with B. Volodarsky (Orrick Associate) regarding missing deals for the tax analysis (0.2); research whether list of 24 deals provided by J. Lombardo (Katten Muchin Rosenman Paralegal) all had Wells Fargo as a custodian (0.2); telephone conference with J. Lombardo (Katten Muchin Rosenman Paralegal) regarding Form 15D filings for the same 24 deals (0.4).	1.10
07/24/13	D. Bent	Telephone conference with B. Volodarsky (Orrick Associate) regarding missing deals needed for tax analysis.	0.10
07/26/13	D. Bent	Telephone conference with T. Farley (ResCap), W. Tyson (ResCap), M. Schoffelen (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and M. Howard (Orrick Senior Partner) regarding collapse of GMACM 2010-1 (0.5); preparation for the telephone conference (0.1).	0.60
07/31/13	D. Bent	Draft and distribute a list of discussion items in preparation for conference call regarding HUD loan sale.	0.50

Total Hours 6.10

Total For Services \$3,032.89

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Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Dennis M. Bent	5.10	650.00	3,315.00	451.25	2,301.39
Martin B. Howard	1.00	795.00	795.00	731.50	731.50
Total All Timekeepers	6.10		\$4,110.00		\$3,032.89

Total For This Matter **\$3,032.89**

For Legal Services Rendered Through July 31, 2013 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions
Matter: 732848

07/01/13	B. Volodarsky	Review and analyze tax issues of junior tranches of Certificates owned by the client (12.0); communicate with S. Jackson regarding issues and follow-up questions (.5); communicate with D. Ridenour regarding issues and follow up on questions (.4)	12.90
07/01/13	D. Ridenour	Review and analyze various Indenture and Pooling and Servicing Agreements to determine (i) if a REMIC, (ii) identify recourse provisions, and (iii) identify note transfer provisions (3.0); draft, review, revise and analyze spreadsheet regarding the same (3.0); participate in numerous conferences with B. Volodarsky and S. Jackson regarding the same (0.3).	6.30
07/01/13	S. Jackson	Telephone conference with B. Volodarsky to discuss due diligence (.5); review issues regarding the same (.5); draft email to B. Westman regarding the same (.5).	1.50
07/02/13	M. Rodriguez	Review agreements and the Tax Analysis chart.	2.00
07/02/13	B. Volodarsky	Review and analyze tax issues of junior tranches of Certificates owned by the client (3.8); communicate with S. Jackson and D. Ridenour regarding review of the resulting product and follow-up questions (.4).	4.20
07/02/13	D. Ridenour	Review and analyze transaction documents in relation to tax analysis for E&Y (7.6); participate in telephone conference with B. Volodarsky and S. Jackson regarding the same (0.4).	8.00
07/03/13	B. Volodarsky	Review and analyze tax issues of junior tranches of Certificates owned by the client (.7); communicate with S. Jackson and D. Ridenour regarding review of the resulting product and follow-up questions (.7).	1.40

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07/03/13	D. Ridenour	Continue to review and analyze transaction in connection with tax issues (3.0); participate in telephone conferences with B. Volodarsky and S. Jackson regarding the same (0.2).	3.20
07/03/13	S. Jackson	Telephone conferences with B. Volodarsky to discuss due diligence (0.7); review due diligence results (1.0), conference with J. Narducci to discuss tax issues (0.6); draft email to B. Westman regarding the same (0.9).	3.20
07/03/13	J. Narducci	Telephone call with S. Jackson regarding tax issues.	0.60
07/04/13	M. Rodriguez	Research regarding Appendix A and follow-up regarding same.	3.00
07/04/13	S. Jackson	Review and respond to query from D. Ridenour regarding due diligence on liquidation trust securities.	0.50
07/05/13	B. Volodarsky	Review and analyze tax issues of junior tranches of Certificates owned by the client per S. Jackson's comments and clarification.	3.10
07/05/13	D. Ridenour	Review, revise, analyze and update spreadsheet regarding tax issues.	5.00
07/05/13	S. Jackson	Telephone conference with D. Ridenour and B. Volodarsky to discuss diligence review.	0.70
07/07/13	B. Volodarsky	Review and analyze tax issues of junior tranches of Certificates owned by the client.	0.70
07/08/13	B. Volodarsky	Review and analyze tax issues.	0.40
07/08/13	D. Ridenour	Prepare and review correspondence regarding final spreadsheet regarding tax issues.	0.20
07/08/13	S. Jackson	Review and revise due diligence results and distribute to B. Westman regarding liquidating trust securities tax project.	5.20
07/12/13	B. Volodarsky	Review and analysis of tax issues of junior tranches of Certificates owned by the client.	0.90
07/12/13	D. Ridenour	Continue to review and analyze information for tax analysis.	0.80
07/13/13	M. Rodriguez	Research and review documents in connection with "Hold Until Maturity" (1.0); prepare memo for attorney review (1.0).	2.00
07/15/13	M. Rodriguez	Research documents using CUSIP Numbers and Bloomberg and updated chart regarding same.	1.50
07/15/13	B. Volodarsky	Review and analyze tax issues related to securities held by the client (1.2); supervise research issues (0.8); review issues regarding the same (1.5).	3.50
07/15/13	D. Ridenour	Review and analyze deal documents and populate spreadsheet relating to tax issues.	6.00
07/16/13	B. Volodarsky	Review and analyze tax issues related to securities held by the client.	2.50

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07/16/13	D. Ridenour	Review and analyze closing documents (6.0); populate spreadsheet related thereto (1.2); participate in telephone conferences with B. Volodarsky and S. Jackson regarding the same (0.5).	7.70
07/17/13	B. Volodarsky	Review and analyze tax issues related to securities held by the client.	1.30
07/17/13	D. Ridenour	Review and analyze tax chart.	0.20
07/17/13	S. Jackson	Telephone conference with B. Volodarsky and D. Ridenour to discuss due diligence review.	0.50
07/18/13	B. Volodarsky	Review and analyze tax issues related to securities held by the client.	3.50
07/18/13	D. Ridenour	Prepare and review correspondence regarding spreadsheet.	0.20
07/19/13	B. Volodarsky	Review and analyze tax issues related to securities held by the client.	0.70
07/19/13	D. Ridenour	Review and analysis of documents in connection with tax questions.	2.00
07/19/13	S. Jackson	Review results of tax due diligence on liquidating trust securities (.3); draft email to J. Ruckdaschel regarding the same (.2).	0.50
07/22/13	D. Ridenour	Review tax spreadsheet and correspondence related thereto.	0.30
07/22/13	S. Jackson	Review and revise description of due diligence results.	3.70
07/23/13	M. Rodriguez	Review CDs provided by ResCap for missing information.	0.50
07/23/13	B. Volodarsky	Communicate with the client regarding missing documents and follow-up (.7); review materials in connection with the same (.3).	1.00
07/23/13	D. Ridenour	Discuss and review missing documents for review.	0.40
07/24/13	M. Rodriguez	Review CDs provided by ResCap for missing information and provide update regarding outstanding items.	0.50
07/24/13	B. Volodarsky	Communicate with the client regarding missing documents.	2.80
07/24/13	D. Ridenour	Finalize remaining deals and determine deal documentation related thereto.	1.50
07/24/13	S. Jackson	Review due diligence spreadsheet (.3); send follow-up email to J. Ruckdaschel regarding liquidating trust securities (.1).	0.40
07/26/13	D. Ridenour	Review final matters regarding tax analysis.	0.50
07/26/13	S. Jackson	Review revised due diligence results (.5); draft email to B. Westman regarding the same in connection with liquidating trust securities (.2).	0.70
07/26/13	M. Howard	Telephone conference with ResCap on amending 2010 FHA.VA transaction in order to wind down the deal.	1.00
07/29/13	D. Ridenour	Review and analyze updates (.2); prepare and review correspondence regarding the same (.3).	0.50
07/29/13	S. Jackson	Review revised spreadsheet (.6); provide additional due diligence results to B. Westman regarding liquidating trust securities (.5).	1.10

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07/30/13	D. Beasley	Review and respond to emails from M. Schoffelen regarding FHA loans.	0.50
07/31/13	D. Beasley	Review and respond to emails from M. Schoffelen (.2); telephone conference regarding proposal for FHA loan transaction with HUD (.3).	0.50

Total Hours	111.80	
Total For Services		\$55,676.33

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	1.00	650.00	650.00	612.75	612.75
Martin B. Howard	1.00	795.00	795.00	731.50	731.50
Stephen J. Jackson	18.00	775.00	13,950.00	736.25	13,252.54
John Narducci	0.60	895.00	537.00	850.25	510.15
David L. Ridenour	42.80	650.00	27,820.00	515.00	22,042.00
Michelle M. Rodriguez	9.50	235.00	2,232.50	199.75	1,897.64
Boris Volodarsky	38.90	450.00	17,505.00	427.50	16,629.75
Total All Timekeepers	111.80		\$63,489.50		\$55,676.33

Disbursements

Outside Services (Dreher Tomkies Scheiderer LLP)	535.00	
Total Disbursements		\$535.00

Total For This Matter	\$56,211.33
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*** * * COMBINED TOTALS * * ***

Total Hours	142.20	
Total Fees, all Matters		\$73,629.47
Total Disbursements, all Matters		\$535.00
Total Amount Due		\$74,164.47